



Illinois Department of Commerce

& Economic Opportunity

OFFICE OF ENTREPRENEURSHIP, INNOVATION & TECHNOLOGY

Bruce Rauner, Governor

March 7, 2016

Dear Angel Investment Tax Credit Program Stakeholders:

In January, the Angel Investment Tax Credit Program began an overhaul to provide a high level of customer service. The Program has improved communication with its constituents by updating the website to communicate relevant program issues and improved all program applications to eliminate confusion among program participants and applicants.

The Program has worked closely with the startup community to provide flexibility to the program by allowing a new form of investing, called Simple Agreement for Future Equity (SAFE), which under the program statute, allows program participants to receive tax credits for an investment. The Program is currently compiling historical data dating back to 2011 in order to assist in program decisions in the future.

Looking forward, the Program has drafted legislation for an extension to the program and has been meeting with constituents and attending events to create partnerships and build support for this legislation.

Program Business Approval Activity in 2016

In 2016, the program approved 22 Qualified New Business Ventures (QNBV) into the Program. These businesses now have the opportunity to market this approval to potential investors.

January Approvals
Dabble Inc.
eTorch, inc.
Jio, Inc.
Syndio Social, Inc.
Schlep Inc.
Ludus Armatur Corp.
Lucro Global, LLC
Paragon Mobile Inc. dba Mobile Doorman
Inprentus, Inc.
Red Leaf Chicago, LLC dba Digital Mint
StarterPak LLC
OfficeLuv, Inc.

February Approvals
The Eat Purely Company
rMark Bio, Inc.
Rippleshot Inc.
Alpha Agent LLC dba Abode
Rentlife LLC
Admiin Inc
TOSS LLC dba SportsLock
The Lisa App, LLC
TG Healthcare
ClassCrasher, LLC

Investment Activity in 2016

Investors have received credits for 12 investments in January and 23 investments in February. Total credits allocated to investors this year is \$2,101,468.42, which has leveraged \$8,405,873.67 investment into Qualified New Business Ventures.

A summary of the businesses that have received investments is summarized in the charts below.

Total Program Activity in 2016		
QNBV	Investment Made in QNBV	Credits Allocated to Investor
Dispute Inc.	\$150,000.00	\$37,500.00
FourKites, Inc	\$1,417,000.00	\$354,250.00
Jail Education Solutions	\$1,165,000.00	\$291,250.00
Opternative, Inc.	\$2,000,000.00	\$500,000.00
OWP Pharmaceuticals, Inc.	\$250,000.00	\$62,500.00
Piece & Co.	\$250,000.00	\$62,500.00
PointDrive Holdings, LLC	\$550,000.00	\$137,500.00
Skeleton Hand, LLC	\$15,000.00	\$3,750.00
Toltec Pharmaceuticals, LLC	\$850,000.00	\$212,500.00
VitaHEAT Medical Holdings, LLC	\$158,900.27	\$39,725.07
Wellspring Worldwide, Inc.	\$1,599,973.40	\$399,993.35
Total	\$8,405,873.67	\$2,101,468.42
Total Credits Remaining	\$7,898,531.58	